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A much mooted question is whether there existed a *fiscalische Kasseneinheit* in the town system of the Middle Ages, i. e., a period of time as a fiscal year, wherein the cash receipts and cash expenditures were made to coincide. A careful review leads Dr. Schönberg to conclude that no such thing existed. Each separate specie fund had its scope fixed, its work to do; its income and outgo must agree. The bookkeeping of it was drawn into the common treasury account only through surpluses and deficits. To each new outgo was assigned a particular income source.

The complicated system of checks and balances of modern times with a regular auditing of accounts did not exist. The control was through administrative measures; usually three keys in the hands of three different persons were necessary in handling the money chests. There was also a periodical reckoning of the amounts by the council.

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Die Besteuerung nach dem Wertzuwachs. Insbesondere die direkte Wertzuwachssteuer. By H. WEISSENBORN. (Berlin: Verlagsbuchhandlung von Julius Springer. 1910. Pp. vi, 156. 3.60 m.)

This is an eminently practical treatise, sane, logical and penetrating, upon the taxation of value-increase, and especially upon the so-called unearned increment of value. In writing this book the author has kept two objects in view: first, to penetrate, more deeply and scientifically than has been done, into the characteristic problems of the taxation of value-increase; and second, to blaze a new trail for the further progress of old but sound ideas concerning such taxation.

Former literature upon this subject has been rendered comparatively fruitless, despite its thorough survey of the theoretical field, inasmuch as it has not furnished a practical program for states or municipalities about to introduce a new scheme of taxation upon the unearned increment. For the most part this arises because in short treatises, as well as in larger works, there is manifest confusion in the minds of the authors regarding fundamental principles; due, no doubt, to a defective knowledge of economic science. This is seen particularly in their classification of

taxes, and in their confusing the two concepts of value and price. Even where the factors which determine value are understood there is little clear thinking upon the relationship of these factors to one another.

The first part of the work is concerned with a study of both the theory and the present practice of value-increment taxation. The second part deals largely with present day tendencies; and more concern is shown for the development of direct, as against indirect, taxation; the latter form having spread more widely and being better known. An incisive analysis is made of the tax upon the unearned increment of value, both from an administrative as well as from a theoretical standpoint.

Herr Weissenborn discusses in particular the peculiar and distinctive features of various forms of value-increment with a view to discovering their bearing upon a general system of taxation; the fundamental considerations involved in the taxation of value-increment; the indirect business-tax; the direct ground-tax; and finally he attempts to estimate the place of such taxes in imperial, state and municipal budgets. Germany has done pioneer work in the taxation of the unearned increment; and the present work is both a scholarly and practical presentation of this increasingly important subject.

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NEW BOOKS

ASHLEY, W. J. *The tariff problem*. Third edition with additional chapter and new introduction. (London: King. 1911. Pp. xxxiv, 269. 3s. 6d.)

ASTON, A. E. *Irish national finance: past, present, and future*. (London: King. 1911. Pp. 36, diagrams. 1s.)

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BREUNIG, G. *Das bayerische Einkommensteuergesetz vom 14.8.1910*. (Munich: C. H. Beck. 1911. Pp. xxiv, 631. 10 m.)

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CHARRASSE. *L'impôt sur le revenu*. (Lyon: Imprimerie Geneste. 1911. Pp. 123.)